

# **EXHIBIT L**



UBS AG  
New York, NY 10178  
Phone + 1 212 821 30 00  
SWIFT UBSWUS33XXX

Letter of Credit Services

Eloisa Millet  
299P- ZCVF-LET  
299 Park Avenue, 26th Floor, New York,  
NY 10171  
Phone +1 212 821 6531

[www.ubs.com/tef](http://www.ubs.com/tef)

**Courier service**

00106615

NATIONAL UNION FIRE INSURANCE  
COMPANY OF PITTSBURGH, PA  
PO BOX 923, WALL STREET STATION  
NEW YORK, NY 10268

Attention: DONATO DILUZIO

21 April 2015

**Issue of a Standby Letter of Credit**

Our credit no:	YRLI-A06582-1FIG
Issued on:	21 April 2015
Standby LC Number:	YRLI-A06582-1FIG
Amount:	USD 740,000.00
Date and Place of Expiry:	18 April 2016, OUR COUNTERS
Applicant:	MONARCH PAYROLL INC. F/K/A MONARCH CONSULTING INC., BURBANK, CA 91505

APPLICANT:  
MONARCH PAYROLL INC.  
F/K/A MONARCH CONSULTING INC.  
4100 W. BURBANK BLVD.  
BURBANK, CA 91505

BENEFICIARIES:  
NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA., AND  
AMERICAN HOME ASSURANCE COMPANY, AND  
THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA, AND  
COMMERCE AND INDUSTRY INSURANCE COMPANY, AND  
AIG PROPERTY CASUALTY COMPANY, AND  
ILLINOIS NATIONAL INSURANCE CO., AND  
GRANITE STATE INSURANCE COMPANY, AND  
AIU INSURANCE COMPANY; AND  
AIG ASSURANCE COMPANY, AND  
NEW HAMPSHIRE INSURANCE COMPANY  
P.O. BOX 923



WALL STREET STATION  
NEW YORK, NY 10268

LADIES AND GENTLEMEN:

THIS LETTER OF CREDIT IS NOT OPERATIVE AND WILL ONLY GO INTO EFFECT, ONCE USD2,390,000.00 IS RECEIVED BY UBS AG, NEW YORK BRANCH IN ACCOUNT NO. YR704032. ONCE THE FUNDS ARE RECEIVED, WE WILL ISSUE AN AMENDMENT RENDERING THIS LETTER OF CREDIT OPERATIVE. SHOULD WE NOT RECEIVE THE FUNDS AND ISSUE OUR AMENDMENT BY APRIL 29, 2015, THEN THIS LETTER OF CREDIT WILL BE NULL AND VOID.

WE, HEREBY ESTABLISH THIS IRREVOCABLE LETTER OF CREDIT IN FAVOR OF THE AFORESAID ADDRESSEES (EACH, THE "BENEFICIARY") FOR DRAWINGS UP TO USD740,000.00 (US DOLLARS SEVEN HUNDRED FORTY THOUSAND AND 00/100) EFFECTIVE IMMEDIATELY. THIS LETTER OF CREDIT IS ISSUED, PRESENTABLE AND PAYABLE AT OUR OFFICE LOCATED AT UBS AG, NEW YORK BRANCH, 299 PARK AVENUE, 26th FLOOR, NEW YORK, NY 10171, ATTN: LETTER OF CREDIT SERVICES AND EXPIRES WITH OUR CLOSE OF BUSINESS ON APRIL 18, 2016.

THE TERM "BENEFICIARY" INCLUDES ANY SUCCESSOR BY OPERATION OF LAW OF EACH NAMED BENEFICIARY INCLUDING, WITHOUT LIMITATION, ANY LIQUIDATOR, REHABILITATOR, RECEIVER OR CONSERVATOR.

WE HEREBY UNDERTAKE TO PROMPTLY HONOR YOUR SIGHT DRAFT(S) DRAWN ON US, INDICATING OUR LETTER OF CREDIT NO. YRLI-A06582-1FIG, FOR ALL OR ANY PART OF THIS LETTER OF CREDIT IF PRESENTED AT OUR OFFICE SPECIFIED IN PARAGRAPH ONE ON OR BEFORE THE EXPIRY DATE OR ANY AUTOMATICALLY EXTENDED EXPIRY DATE.

ANY ONE BENEFICIARY OR COMBINATION OF BENEFICIARIES, ACTING INDIVIDUALLY OR COLLECTIVELY, MAY DRAW ON THIS LETTER OF CREDIT IN FULL OR IN PART, AND ANY ACTION TAKEN BY ANY OR ALL BENEFICIARIES HEREUNDER SHALL BIND EACH OF THEM.

EXCEPT AS EXPRESSLY STATED HEREIN, THIS UNDERTAKING IS NOT SUBJECT TO ANY AGREEMENT, CONDITION OR QUALIFICATION. THE OBLIGATION OF UBS AG, NEW YORK BRANCH, UNDER THIS LETTER OF CREDIT IS THE INDIVIDUAL OBLIGATION OF UBS AG, NEW YORK BRANCH, AND IS IN NO WAY CONTINGENT UPON REIMBURSEMENT WITH RESPECT THERETO.

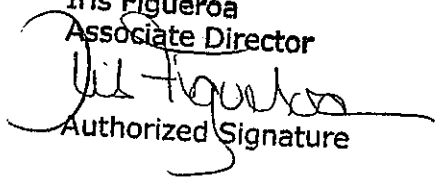
IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO ANY EXPIRATION DATE, WE NOTIFY YOU BY REGISTERED MAIL THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD.

THIS LETTER OF CREDIT IS SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, AND THE 2007 REVISION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS OF THE INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION 600). IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF NEW YORK WILL CONTROL. IF THIS LETTER OF CREDIT EXPIRES DURING AN INTERRUPTION OF BUSINESS AS DESCRIBED IN ARTICLE 36 OF SAID PUBLICATION 600, THE BANK HEREBY SPECIFICALLY AGREES TO EFFECT PAYMENT IF THIS LETTER OF CREDIT IS DRAWN AGAINST WITHIN THIRTY (30) DAYS AFTER THE RESUMPTION OF BUSINESS.

Yours faithfully,

UBS AG New York Branch

Iris Figueroa  
Associate Director

  
Authorized Signature

Elba Monroig  
Associate Director

  
Authorized Signature



UBS AG  
New York, NY 10178  
Phone + 1 212 821 30 00  
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NATIONAL UNION FIRE INSURANCE  
COMPANY OF PITTSBURGH, PA  
P.O. BOX 923, WALL STREET STATION  
NEW YORK, NY 10268

Attention: DONATO DILUZIO

21 April 2015

**Issue of a Standby Letter of Credit**

Our credit no:	YRLI-A06583-1FIG
Issued on:	21 April 2015
Standby LC Number:	YRLI-A06583-1FIG
Amount:	USD 1,350,000.00
Date and Place of Expiry:	18 April 2016, OUR COUNTERS
Applicant:	MONARCH PAYROLL INC. F/K/A MONARCH CONSULTING INC., BURBANK, CA 91505

APPLICANT:  
MONARCH PAYROLL INC.  
F/K/A MONARCH CONSULTING INC.  
4100 W. BURBANK BLVD.  
BURBANK, CA 91505

BENEFICIARIES:  
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THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA, AND  
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GRANITE STATE INSURANCE COMPANY, AND  
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P.O. BOX 923



WALL STREET STATION  
NEW YORK, NY 10268

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WE, HEREBY ESTABLISH THIS IRREVOCABLE LETTER OF CREDIT IN FAVOR OF THE AFORESAID ADDRESSEES (EACH, THE "BENEFICIARY") FOR DRAWINGS UP TO USD1,350,000.00 (US DOLLARS ONE MILLION THREE HUNDRED FIFTY THOUSAND AND 00/100) EFFECTIVE IMMEDIATELY. THIS LETTER OF CREDIT IS ISSUED, PRESENTABLE AND PAYABLE AT OUR OFFICE LOCATED AT UBS AG, NEW YORK BRANCH, 299 PARK AVENUE, 26th FLOOR, NEW YORK, NY 10171, ATTN: LETTER OF CREDIT SERVICES AND EXPIRES WITH OUR CLOSE OF BUSINESS ON APRIL 18, 2016.

THE TERM "BENEFICIARY" INCLUDES ANY SUCCESSOR BY OPERATION OF LAW OF EACH NAMED BENEFICIARY INCLUDING, WITHOUT LIMITATION, ANY LIQUIDATOR, REHABILITATOR, RECEIVER OR CONSERVATOR.

WE HEREBY UNDERTAKE TO PROMPTLY HONOR YOUR SIGHT DRAFT(S) DRAWN ON US, INDICATING OUR LETTER OF CREDIT NO. YRLI-A06583-1FIG, FOR ALL OR ANY PART OF THIS LETTER OF CREDIT IF PRESENTED AT OUR OFFICE SPECIFIED IN PARAGRAPH ONE ON OR BEFORE THE EXPIRY DATE OR ANY AUTOMATICALLY EXTENDED EXPIRY DATE.

ANY ONE BENEFICIARY OR COMBINATION OF BENEFICIARIES, ACTING INDIVIDUALLY OR COLLECTIVELY, MAY DRAW ON THIS LETTER OF CREDIT IN FULL OR IN PART, AND ANY ACTION TAKEN BY ANY OR ALL BENEFICIARIES HEREUNDER SHALL BIND EACH OF THEM.

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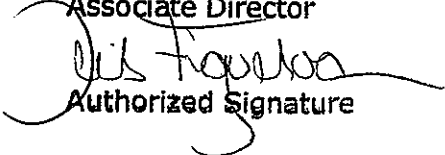
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Yours faithfully,

UBS AG New York Branch

Iris Figueroa  
Associate Director

  
Authorized Signature

Elba Menroig  
Associate Director

  
Authorized Signature



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COMPANY OF PITTSBURGH, PA  
P.O. BOX 923, WALL STREET STATION  
NEW YORK, NY 10268

Attention: DONATO DILUZIO

21 April 2015

**Issue of a Standby Letter of Credit**

Our credit no:	YRLI-A06584-1FIG
Issued on:	21 April 2015
Standby LC Number:	YRLI-A06584-1FIG
Amount:	USD 300,000.00
Date and Place of Expiry:	18 April 2016, OUR COUNTERS
Applicant:	MONARCH PAYROLL INC. F/K/A MONARCH CONSULTING INC., BURBANK, CA 91505

APPLICANT:  
MONARCH PAYROLL INC.  
F/K/A MONARCH CONSULTING INC.  
4100 W. BURBANK BLVD.  
BURBANK, CA 91505

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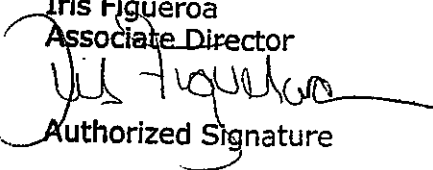
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Yours faithfully,

UBS AG New York Branch

Iris Figueroa  
Associate Director

  
Authorized Signature

Elba Monroig  
Associate Director

  
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